

SECOND AMENDED AND RESTATED BYLAWS
OF
FOX THEATRE, INC.

Effective as of November ____, 2012

Edward L. White, Jr.
Chairman
November ____, 2012

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**ARTICLE I
NATURE AND PURPOSE OF CORPORATION**

1.1 Nonprofit Organization. As a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code, as amended (the "Nonprofit Code"), Fox Theatre, Inc. (the "Fox") shall have no capital stock and no members or shareholders.

1.2 Purposes. The Fox is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the corresponding provision of any future United States internal revenue law (collectively, the "Internal Revenue Code"). To the extent consistent with Section 501(c)(3) of the Internal Revenue Code, such purposes may include the purposes set forth in the Fox's Articles of Incorporation, as amended from time to time (the "Articles of Incorporation"). In furtherance of such purposes, the Fox shall have full power and authority to accept gifts of cash and endowments and to receive and accept property, whether real, personal or mixed, by way of gift, bequest or devise, from any person, firm, trust or corporation, to be held, administered and disposed of in accordance with and pursuant to the governing instruments of the Fox, as the same shall be amended from time to time; and to perform all other acts necessary or incidental to such purposes and to do whatever is deemed necessary, useful, advisable or conducive, directly or indirectly, as determined by the Board of Directors of the Fox (the "Board") in its discretion, to carry out such purposes, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Internal Revenue Code (within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code).

**ARTICLE II
BOARD OF DIRECTORS**

2.1 Authority. The full authority of the Fox and the government and management of the affairs of the Fox shall be vested in the Board; and all the powers, duties and functions of the Fox conferred by its Articles of Incorporation, these Bylaws, state statutes, common law, court decisions or otherwise, shall be exercised, performed or controlled by or under the authority of the Board. The Board shall direct and supervise the management of the business and affairs of the Fox.

2.2 Number. The Board shall be composed of no fewer than two directors and no more than 20 directors. The Board shall by resolution fix the precise number of directors between the stated limits, but any reduction in the number of directors shall take effect only at the expiration of the term of office of the directors whose offices are to be eliminated or upon their earlier removal or resignation.

2.3 Term of Office. The directors shall be divided into three groups, as nearly equal in numbers as possible, serving until the first, second and third annual meetings of the Board following the effective date of these Bylaws, respectively. The directors who will serve in each group shall be set by resolution of the Board. Following the expiration of the first terms of office following the effective date of these Bylaws, all successor directors shall be elected at the annual meeting by vote of the Board and shall serve for a term of three years and thereafter until his or her successor has been elected and has qualified or until his or her earlier death, resignation, retirement, disqualification or removal. Whenever

the Board shall by resolution increase or decrease the number of directors, such increase or decrease shall be arranged so that, as nearly as possible, the terms of office of one-third of the directors shall continue to expire each year thereafter. The term of office of each director shall commence upon the adjournment of the annual meeting at which such director is elected. A director shall be eligible for reelection to succeed himself or herself, provided that a director may only serve three consecutive terms (including a one-year or two-year term or any partial term). For the avoidance of doubt, following a year of not serving on the Board, an individual will again be eligible for election to a new set of three-year terms.

2.4 Removal. A director may be removed at any time, with or without cause, by a vote of two-thirds of the directors then in office, and such vacancy may be filled by the Board.

2.5 Vacancies. Any vacancy on the Board, including the authorization of an increase in the number of directors, may be filled for the unexpired term by the Board.

2.6 Qualifications of Directors. Directors shall be at least eighteen years old and may reside within or without the State of Georgia at the time of their election.

2.7 Regular Meetings. The annual meeting of the Board for the purpose of electing directors and officers, and transacting such other business as may be brought before the meeting, shall be held each year at such time, on such date, and at such place as the Board may prescribe. Other regular meetings of the Board may be held from time to time between annual meetings at such times, on such dates, and at such places as the Board may prescribe. Notice of the time, date, and place of each such annual and regular meeting shall be given no fewer than seven nor more than 30 days before each such meeting.

2.8 Special Meetings. Special meetings of the Board may be called by the Chairman or by any three directors, and notice of the time and place of such meeting shall be given to each member of the Board no fewer than 24 hours nor more than 30 days before each such meeting.

2.9 Waiver of Notice. Any member of the Board may execute a waiver of notice either before or after any meeting, and shall be deemed to have waived notice if he or she is present at such meeting.

2.10 Quorum. At meetings of the Board, attendance by not less than one-third of the directors then in office shall constitute a quorum for the transaction of business. When a quorum is present, the vote of a majority of directors present shall be the act of the Board, unless a greater vote is required by law, the Articles of Incorporation, or these Bylaws.

2.11 Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

2.12 Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, is given by not less than a majority of all of the directors then in office. Any such consent may be given by electronic transmission, whether by reply message or otherwise, and any such consent given by electronic transmission shall be deemed to have been signed by the director giving the same for the purposes of this Section. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

2.13 Adjournments. A meeting of the Board, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

2.14 Committees of the Board. By resolution adopted by a majority of the full Board, the Board may designate from among its directors an executive committee, consisting of three or more directors, which number shall include the Chairman and each chairman of a committee designated by resolution of the Board as a "standing committee." By resolution adopted by a majority of directors present at a meeting at which a quorum is present, the Board may designate from among its directors one or more other committees, each consisting of three or more directors. Except as prohibited by law, each committee shall have the authority as set forth in the resolution establishing said committee. Each committee shall have a committee chair designated by the Board. The Chairman shall serve as the chairman of the executive committee, if any. Meetings of the committees may be called by the committee chair or by the Chairman and notice of the time and place of such meeting shall be given to each member of such committee at least two days before the meeting.

2.15 Special Committees. The Chairman, with the approval of the Board, may appoint such other special committees, sub-committees, or task forces as may be necessary or desirable, and the duties of any such special committees shall be designated by the Board.

2.16 Notice. Any notice required by these Bylaws may be given in writing or by electronic transmission.

2.17 Emeritus Directors. The Board may designate one or more former directors as emeritus directors, with such privileges as may be designated by the Board. The Board may remove an individual's designation as an emeritus director, with or without cause. Emeritus directors shall not be directors and shall have no rights with respect to the governance of the Fox.

ARTICLE III OFFICERS

3.1 In General. The officers of the Fox shall consist of a Chairman, a President and Chief Executive Officer, a Chief Financial Officer and a Secretary and may include such other officers or assistant officers as may be elected by the Board. Each officer shall hold office until his or her successor has been elected and has qualified or until his or her earlier death, resignation, retirement or removal. Any two or more offices may be held by the same person, except that the same person shall not be both Chairman and President and Chief Executive Officer.

3.2 Chairman. The Chairman shall preside at all meetings of the Board and shall perform such duties as are generally incumbent upon the office and as may be required by the Board.

3.3 Vice Chairman. The Board may, but shall not be required to, appoint a Vice Chairman, who shall, in the absence of the Chairman, preside at all meetings of the Board and perform the other duties of the Chairman.

3.4 President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Fox. The President and Chief Executive Officer shall supervise and have general charge of the day to day operations of the Fox and shall carry out the policies, programs,

orders, and resolutions of the Board. The President and Chief Executive Officer shall keep the Board fully informed as to the business and affairs of the Fox.

3.5 Chief Financial Officer. The Chief Financial Officer shall be responsible for the maintenance of proper financial books and records of the Fox, and shall have custody of its funds and other assets.

3.6 Secretary. The Secretary shall give notice of all meetings of the Board for which notice is required, shall keep the minutes of the proceedings of the Board, and shall maintain and authenticate the general records of the Fox.

3.7 Other Authority and Duties. Each officer, employee, and agent of the Fox shall have such other duties and authority as may be conferred upon him or her by the Board or delegated to him or her by the Chairman.

3.8 Removal and Vacancies. Any officer may be removed at any time, with or without cause, by the Board, and such vacancy may be filled by the Board.

3.9 Compensation. No salaries shall be paid to directors, but the Board may authorize reimbursement of expenses incurred by them on behalf of the Fox. The Board may authorize reasonable compensation for the services of any officers who serve as employees or agents of the Fox.

ARTICLE IV DEPOSITORIES, SIGNATURES, AND SEAL

4.1 Depositories. All funds of the Fox shall be deposited in the name of the Fox in such bank, banks, or other financial institutions as the Board may from time to time designate and shall be drawn out on checks, drafts, or other orders signed on behalf of the Fox by such person or persons as the Board may from time to time designate.

4.2 Execution of Legal Instruments. All contracts, deeds, and other instruments shall be signed on behalf of the Fox by the President and Chief Executive Officer or by such other officer, officers, agent, or agents as the Board may from time to time provide.

4.3 Seal. The seal of the Fox shall be in such form as the Board may from time to time determine.

ARTICLE V INDEMNIFICATION

5.1 Actions Against Directors and Officers. The Fox shall indemnify, to the fullest extent permitted by the Nonprofit Code and, if applicable, Section 4941 of the Internal Revenue Code, any individual made a party to a proceeding because such individual is or was a director or officer of the Fox against liability incurred in the proceeding, if such individual conducted himself or herself in good faith, and (a) in the case of conduct in his or her official capacity, reasonably believed his or her conduct was in the best interests of the Fox, (b) in all other cases, reasonably believed that his or her conduct was at least not opposed to the best interests of the Fox, and (c) in the case of a criminal proceeding, reasonably believed that he or she had no reasonable cause to believe his or her conduct was unlawful.

5.2 Advance for Expenses of Directors and Officers. The Fox shall, in advance of final disposition of the proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by

a director or officer who is a party to a proceeding because such individual is a director or officer if the director or officer furnishes the Fox:

(a) a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Article 5.1 or that the proceeding involves conduct for which liability has been eliminated by the Articles of Incorporation; and

(b) a written undertaking to repay any funds advanced if it is ultimately determined that the director or officer is not entitled to indemnification.

The written undertaking required by paragraph (b) above must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

ARTICLE VI DIRECTOR OR OFFICER CONFLICTS OF INTEREST

The Board shall adopt and maintain a policy with respect to the existence of or potential for conflicts of interest on the part of directors, officers and employees of the Fox, shall publish such policy to its directors, officers and employees in a manner deemed appropriate by the Chairman and shall monitor compliance with such policy (including the granting of waivers in the manner contemplated by such policy as the Board may from time to time deem appropriate). Any such policy shall at all times be subject to the mandatory provisions of the Nonprofit Code.

ARTICLE VII AMENDMENT OF BYLAWS

The Board shall have the power to alter and amend the Bylaws and to repeal the Bylaws or to adopt new Bylaws. Action by the directors with respect to the Bylaws shall be taken by an affirmative vote of a majority of all of the directors then in office.